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## DIGEST

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HB 617 Original

2018 Regular Session

Hilferty

**Abstract:** Modifies relative to transfers of interests and property disclosure statements with respect to residential real property.

Present law defines "known defect". Proposed law amends the definition in present law.

Present law provides that the provisions of present law apply to all transfers of interest in residential real property occurring on and after July 1, 2004, whether or not the assistance of a real estate licensee is utilized. Proposed law retains present law.

Present law provides certain transfers of interest are exempt from the provisions of present law. One such exemption in present law is relative to a transfer of interest pursuant to a testate or intestate succession.

Proposed law amends present law to add that such transfer of interest is with respect to the succession executory or administrator.

Present law requires certain statements to be included in a property disclosure document. One such statement should be relative to whether certain illegal drug activity was in operation on the purchasing property.

Proposed law amends present law to provide for the statements in present law to be an acknowledgment. Requires the acknowledgment to include whether such illegal activity was ever located on the property.

Present law exempts a seller from liability for any error, inaccuracy, or omission of any information in the disclosure if the error, inaccuracy, or omission was not a willful misrepresentation of the seller.

Proposed law amends present law to provide the seller's exemption from liability for any error, inaccuracy, or omission of any information if such fallacy was not a willful misrepresentation of the seller with respect to a known defect as defined in present law.

(Amends R.S. 9:3196(intro. para.) and (1)(c), 3197(A), (B), and (7), and 3198(A)(2)(b) and (c) and (E)(1))